



By your side

Wreck removal claims: A P&I perspective

Sarah Wallace

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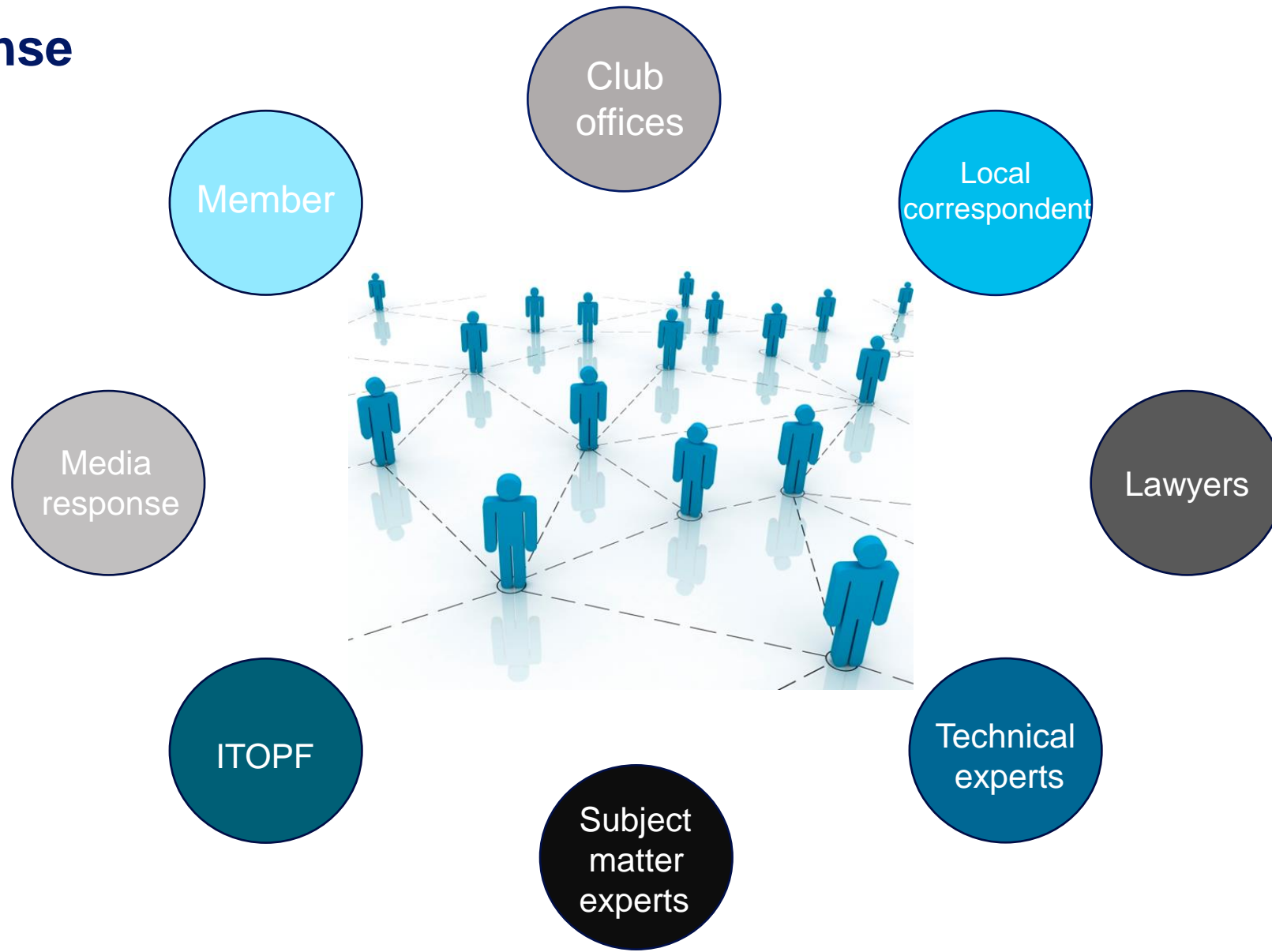
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3. Challenges and action



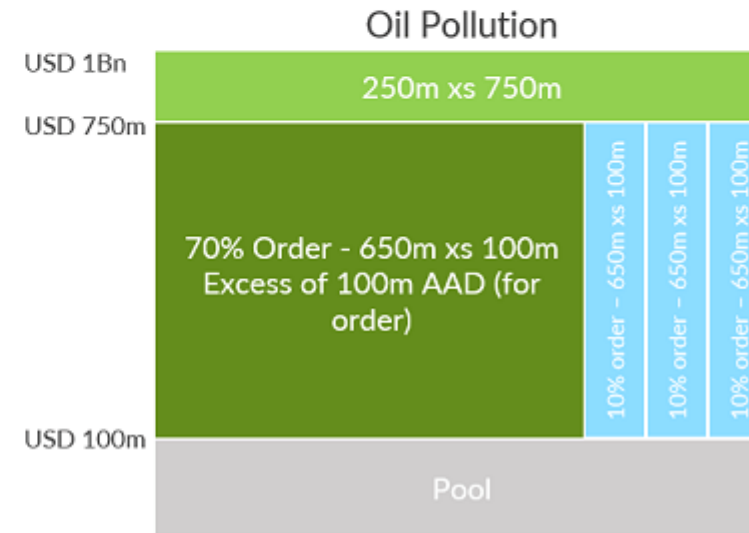
P&I cover



P&I response



IG – Pool and GXL Reinsurance



Wreck removal claims – Rena



Wreck removal claims – Costa Concordia



Wreck removal claims – Golden Ray

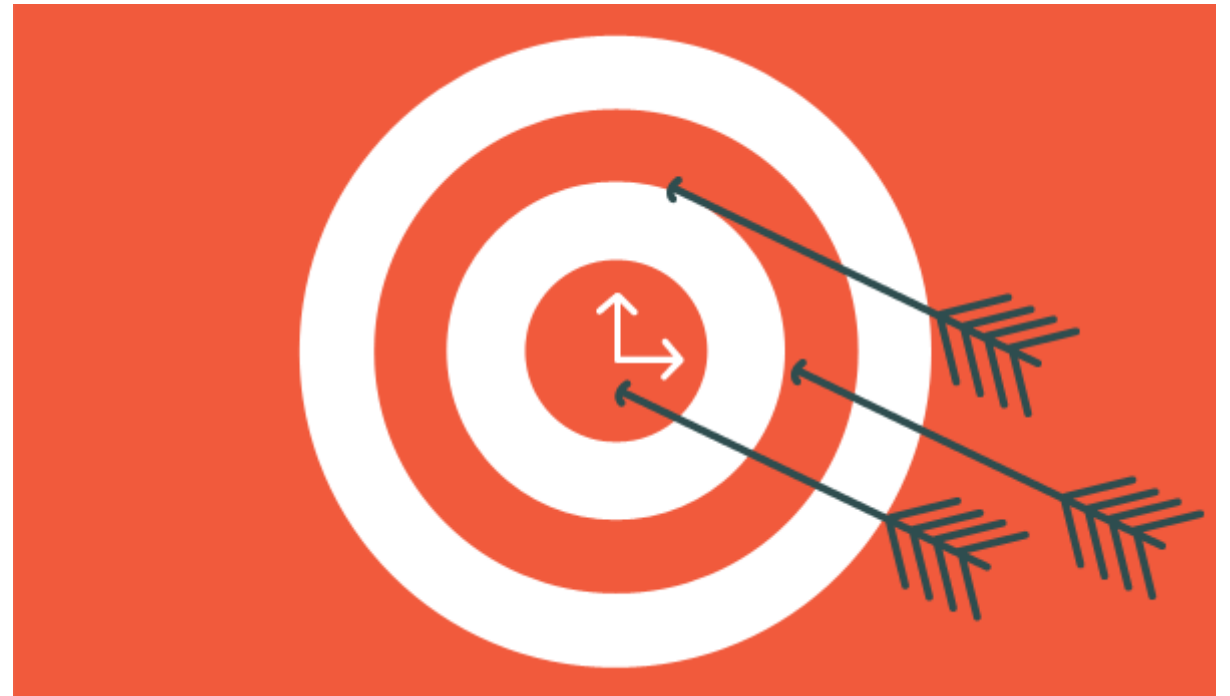


Wreck removal claims – Hoegh Xiamen



IG Large Casualty Subcommittee

- Established in 2012
- Review of wreck removal cases
- Claims handling and cost control guidance



Challenges and action



Complexity



Challenges:

- Larger ships
- Technical operations
- Remote locations
- Consolidation of salvage industry



Action:

- Tender process
- Qualitative Risk Assessment
- Loss Prevention

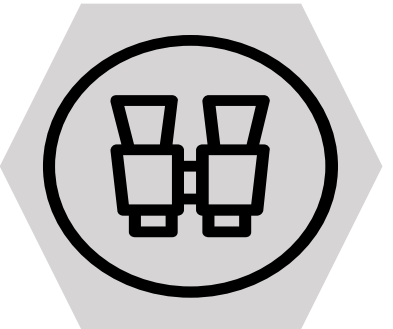


Authorities



Challenges:

- Place of refuge
- Multiple agencies
- Multiple jurisdictions



Action:

- IG outreach
- MOU – UK, South Africa, Australia, New Zealand, Venezuela, Chile, Argentina and Uruguay*

* To be signed shortly

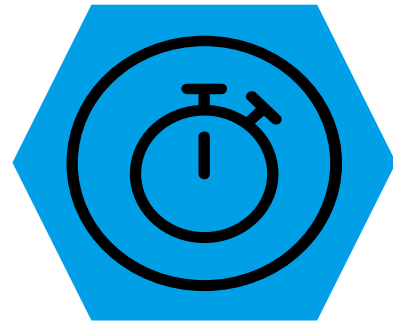


Regulation



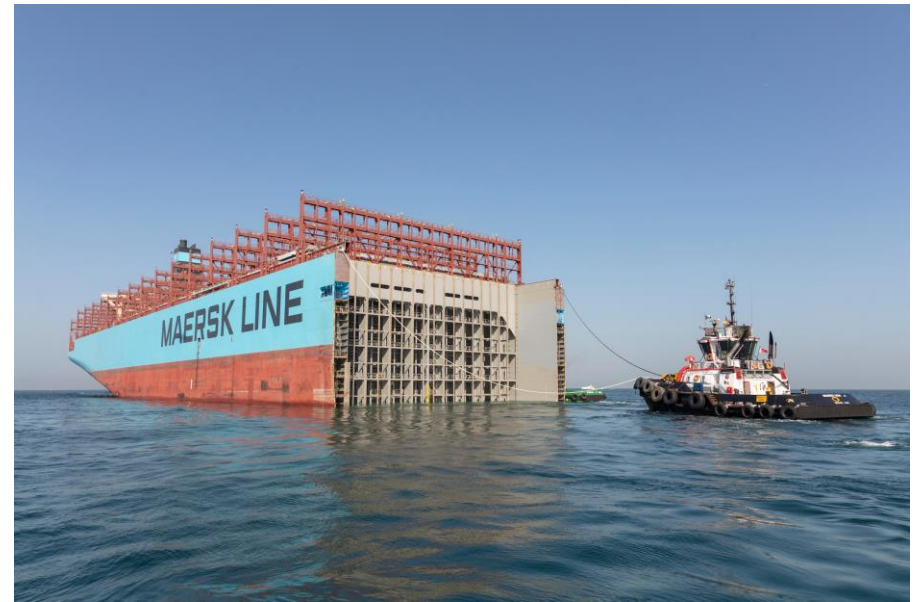
Challenges:

- Cross border transfer of hazardous waste
- Ship recycling



Action:

- IG consultative status at IMO
- Review of BIMCO wreck contracts



Closing thoughts

- Sound competence across the group and industry
- Early engagement
- Continue to learn and share experience



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